AMENDMENTS TO THE CLAIMS

1.   (currently amended): A method for effecting a transaction in agricultural commodities on an agricultural commodity exchange, comprising:

(a)   establishing a communication network defining a community of buyers and sellers of agricultural commodities;

(b)   receiving a first multiplicity of seller asks, over the communication network, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;

(c)   receiving a second multiplicity of buyer bids, over the communication network, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;

(d)   posting said first multiplicity of seller asks and second multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;

(e)   receiving one or more buyer pre-approval indications, over the communication network, from one or more of the plurality of selling entities, each buyer pre-approval indication indicating whether a particular selling entity approves or disapproves of a particular buying entity; and

(f)   executing at least one transaction between a [[buyer]] first buying entity of the plurality of buying entities and a [[seller]] first selling entity of the plurality of selling entities with respect to a particular agricultural commodity, [[by a buyer's making]] when:

(1)   the first buying entity makes an electronic indication on a respective posted seller ask for that particular commodity belonging to the first selling entity; and

(2)   the one or more buyer pre-approval indications do not indicate the first selling entity disapproves of the first buying entity.

2.   (cancelled).

3.   (original): The method according to claim 2, wherein each respective buyer bid is associated with a desired quantity index and wherein each respective seller ask is associated with a corresponding inventory index.

4.   (currently amended): A method for effecting efficient electronic transactions in agricultural commodities, comprising:

establishing an agricultural commodity exchange, including a communication network linking a community of buyers and sellers of agricultural commodities;

receiving a multiplicity of seller asks, each seller ask associated with a corresponding inventory index, from a plurality of selling entities, each seller ask corresponding to a particular agricultural commodity;

receiving a multiplicity of buyer bids, each buyer bid associated with a corresponding desired quantity index, from a plurality of buying entities, each buyer bid corresponding to a particular agricultural commodity;

posting said multiplicity of seller asks and said multiplicity of buyer bids to the community of buyers and sellers over the communication network in the form of level-2 trading data;

accommodating changing market conditions by facilitating immediate electronic changes to inventory and desired quantity indices in any or all of the multiplicity of buyer bids or seller asks; ~~and~~

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made; and

receiving, over the communication network, one or more seller pre-approval indications from a first buying entity of the plurality of buying entities, each of the seller pre-approval indications indicating whether or not the first buying entity disapproves or approves of a particular buying entity; and

executing a transaction between the first buying entity and a first selling entity of the plurality of selling entities with respect to a particular agricultural commodity, when:

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(1)   the first buying entity makes an electronic indication on a posted seller ask for that particular commodity belonging to the first selling entity; and

(2)   the one or more seller pre-approval indications do not indicate that the first buying entity disapproves of the first selling entity.

5.   (original): The method according to claim 4, further comprising:

accommodating changing market conditions by facilitating immediate electronic changes to seller asking prices and buyer bid prices in any or all of the multiplicity of buyer bids or seller asks; and

posting the modified buyer bids and seller asks in real-time to the community of buyers and sellers over the communication network in the form of level-2 trading data, as changes are made.

6 - 8.   (canceled).

9.   (new): The method according to claim 1, further comprising

(g)   receiving one or more seller pre-approval indications, over the communication network, from one or more of the plurality of buying entities, each seller pre-approval indication indicating whether or not a particular buying entity disapproves or approves of a particular selling entity; and

(h)   executing at least one transaction between a second selling entity of the plurality of buying entities and a second buying entity of the plurality of buying entities with respect to a particular agricultural commodity, when:

(1)   the second selling entity makes an electronic indication on a respective posted buyer ask for that particular commodity belonging to the second buying entity; and

(2)   the one or more seller pre-approval indications do not indicate that second buying entity disapproves of the second selling entity.